

Boston Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
April 28, 2006	16.08	In accordance with Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in Thomas H. Lee Equity Fund VI. The Board has been a satisfied investor in Thomas H. Lee Equity Fund V, as well as two earlier Thomas H. Lee partnerships.
March 21, 2006	16.08	In accordance with Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in Audax Mezzanine Fund II, L.P. The Board has been an investor in Audax Mezzanine Fund I, L.P., which has similar strategy and the same management team, and returns have been favorable to date. The manager has submitted the required undated regulatory documents.
January 27, 2006	16.08	In accordance with Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in Lexington Capital Partners VI, L.P. The Board has been a satisfied investor in Lexington Capital Partners V and the new fund has the same strategy and management group. The manager has submitted an updated Exemption Application and Disclosure Statement.
June 14, 2005	16.08	In accordance with PERAC Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in the Siguler Guff Distressed Opportunities Fund II. The Board has been a satisfied investor in Siguler Guff Distressed Opportunities Fund I, the new fund has essentially the same management team and strategy as the existing one, and the Board has submitted all the required regulatory documents.
June 14, 2005	16.08	In accordance with PERAC Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in the Sterling Capital Partners II. The Board has been a satisfied investor in Sterling Capital Partners I, the new fund has essentially the same strategy and management team, and the Board has submitted all the required regulatory documents.
June 1, 2005	16.08	In accordance with PERAC Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in Lexington Middle Market Investors, LP. The Board has been a satisfied investor in Lexington Advisors' predecessor fund, Lexington Capital Ventures V, which has had excellent performance to date. The new fund, focusing on middle market U.S. buyout funds, is more narrowly focused than the previous fund but

will be managed by the same investment team under similar strategic investment principles.

October 27, 2004	21.01	For the sole purpose of the Boston Retirement Board's investment in Ivy Asset Management's Maplewood Associates, II, LP, the provisions of 840 CMR 21.01(1), 21.01(2), 21.02(3), 21.01(5), and 21.01(6) shall not apply.
October 27, 2004	21.01	For the sole purpose of the Boston Retirement Board's investment in Mesirow Avanced Strategies" Absolute Return Fund, the provisions of 840 CMR 21.01(1), 21.01(2), 21.02(3), 21.01(5), and 21.01(6) shall not apply.
October 27, 2004	21.01	For the sole purpose of the Boston Retirement Board's investment in Arden Asset Management's Endowment Advisors Fund, the provisions of 840 CMR 21.01(1), 21.01(2), 21.02(3), 21.01(5), and 21.01(6) shall not apply.
October 12, 2004	16.08	In accordance with Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in Sanderling Ventures VI. The board has been a satisfied investor in the predecessor fund, Sanderling Ventures V, and the new fund has the same investment strategy and management team as the existing one.
October 12, 2004	16.08	In accordance with Investment Guideline 99-3, the Boston Retirement Board is authorized to invest in Prudential Capital Partners II. The board has been a satisfied investor in the predecessor fund, Prudential Capital Partners I, and the new fund has the same investment strategy and management team as the existing one.
March 8, 2004	16.08	In accordance with Investment Guideline 99-3, the Boston Retirement Board may invest in Venture Lending & Leasing IV. The Board has been a satisfied investor in the predecessor fund, Venture Lending & Leasing III, and has submitted updated regulatory documents pertaining to this investment.
March 14, 2003	16.08	<p>The Boston Retirement Board may commit up to \$8,559,510 to the Hearthstone Multi-State Residential Value-Added Fund III. This represents the amount committed to but not yet called in the Board's investment in the predecessor fund, Hearthstone MS II.</p> <p>The Boston Retirement Board may commit \$10,000,000 to the LaSalle Income and Growth Fund III. Funds from this investment will come totally from return of capital</p>

		from the Board's investment in the predecessor fund, LaSalle II.
February 4, 2003	16.08	In accordance with Investment Guideline 99-3, the Boston Retirement Board may invest in the Vanguard VI Annex Fund, LP. This Annex Fund has recently been opened and is essentially a follow-on investment to the Vanguard VII Fund in which the Boston Retirement Board has been invested since 2000. The Board has had a satisfactory relationship with Vanguard and has submitted the required documentation relative to this new investment.
March 24, 2000	16.08	The Boston Retirement Board may invest in the Thomas H. Lee Equity Fund V, L.P. The board has invested in three prior TH Lee partnerships and has submitted the appropriate data and documents in support of this request.
February 07, 2000	16.08	In accordance with PERAC Investment Guideline 99-3, the Boston Retirement Board may invest in TH Lee. Putnam Internet Partners, L.P. The board has been a participant in two previous TH Lee Partnerships with very satisfactory returns. The management team for this partnership is the same entity as the previous ones; the name change refers to a corporate reorganization under which Putnam Investments, Inc. now owns 25% of the capital interests. The technology focus of the new partnership will provide diversification to the Board's private equity investments in that the previous partnerships have focussed on more traditional industries.